

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

(LIMITED LIABILITY PARTNERSHIP NUMBER OC302824)

A C C O U N T S

FOR THE YEAR ENDED 30 SEPTEMBER 2006

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KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

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KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

DESIGNATED MEMBERS AND ADVISERS

DESIGNATED MEMBERS

A T Cumming
J Clarke
C A Clifford

REGISTERED OFFICE

Unit G
Ground Floor
Raglan House
Maidstone Industrial Centre
St Peter Street
Maidstone
Kent
ME16 0SN

BANKERS

HSBC Bank plc
1 to 5 Week Street
Maidstone
Kent
ME14 1QW

ACCOUNTANTS

M N Jenks & Co Limited
Chartered Accountants
72 Commercial Road
Paddock Wood
Tonbridge
Kent
TN12 6DP

REGISTERED NUMBER

OC302824

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2006

The members present their report and the accounts for the year ended 30 September 2006

1 PRINCIPAL ACTIVITIES

The principal activity of the limited liability partnership is that of holding property from which rental income is derived. Since the end of the year the property has been sold and the bank loan repaid in full.

2 DESIGNATED MEMBERS

The following were designated members during the year

A T Cumming
J Clarke
C A Clifford

3 STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial period which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period.

In preparing those accounts, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the accounts comply with the Limited Liability Partnerships Regulations. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.

The above report has been prepared in accordance with the special provisions of the Companies Act 1985 as applied by the Limited Liability Partnership Regulations 2001 which permit certain exemptions from disclosure for small limited liability partnerships.

Approved by the members and signed on their behalf



A T CUMMING
DESIGNATED MEMBER

Dated 16 July 2007

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<u>TURNOVER</u>	1(d)	15,500	15,500
Administrative Expenses		(566)	(457)
<u>OPERATING PROFIT</u>		14,934	15,043
Interest Receivable		53	33
Interest Payable		(4,015)	(4,675)
<u>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION</u>		10,972	10,401
Members' remuneration charged as an expense		(-)	(-)
<u>PROFIT FOR THE FINANCIAL YEAR DIVISIBLE AMONG MEMBERS</u>		<u>£ 10,972</u>	<u>£ 10,401</u>

All of the limited liability partnership's operations are classed as continuing

There were no gains or losses in either year other than those included in the above profit and loss account

The notes set out on pages 6 to 9 form an integral part of these accounts

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

BALANCE SHEET

30 SEPTEMBER 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	3	250,000	200,000
<u>CURRENT ASSETS</u>			
Debtors	4	1,292	1,292
Cash at Bank and In Hand		3,883	2,225
		5,175	3,517
<u>CREDITORS</u>			
Amounts falling due within one year	5	(61,940)	(60,975)
<u>NET CURRENT LIABILITIES</u>		(56,765)	(57,458)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		193,235	142,542
<u>CREDITORS</u>			
Amounts falling due after more than one year	6	(49,735)	(58,470)
<u>NET ASSETS ATTRIBUTABLE TO MEMBERS</u>		£ 143,500	£ 84,072
<u>REPRESENTED BY</u>			
<u>Loans and other debts due to members within one year</u>			
Other Amounts	7	31,028	21,600
<u>Equity - Revaluation Reserve</u>	7	112,472	62,472
		£ 143,500	£ 84,072
<u>TOTAL MEMBERS INTERESTS</u>			
Loans and other debts due to members		31,028	21,600
<u>Equity - Revaluation Reserve</u>		112,472	62,472
		£ 143,500	£ 84,072

For the financial year ended 30 September 2006, the limited liability partnership was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as applied to limited liability partnerships

The members acknowledge their responsibilities for ensuring the limited liability partnership keeps accounting records that comply with Section 221 of the Act (as modified), and for preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the limited liability partnership

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by the Limited Liability Partnerships Regulations 2001) (as amended by The Limited Liability Partnerships (amendment) Regulations 2005) relating to small limited liability partnerships

The accounts were approved by the members on 16 July 2007
and were signed on its behalf by


AT CUMMING
DESIGNATED MEMBER

The notes set out on pages 6 to 9 form an integral part of these accounts

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2006

	<u>2006</u> £	<u>2005</u> £
Profit for the financial year divisible among members	10,972	10,401
Drawings	(1,544)	(1,565)
Unrealised surplus on revaluation of freehold investment property	50,000	-
<u>Total recognised gains for the year</u>	<u>£ 59,428</u>	<u>£ 8,836</u>

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ACCOUNTS

30 SEPTEMBER 2006

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". A summary of the more important accounting policies adopted are described below

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention, modified by the revaluation of freehold investment property

(b) Cash Flow

The accounts do not include a cash flow statement because the limited liability partnership, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 Cash flow statements

(c) Investment Properties

Investment properties are included in the balance sheet at their open market value, as determined by the members of the limited liability partnership and no depreciation is provided

(d) Turnover

Turnover comprises Rental Income and other associated income receivable by the Company

(e) Members Remuneration

Profits divisible among members are determined, allocated and divided between members as at the year end date. They are included within loans and other debts due to members

2 INFORMATION IN RELATION TO MEMBERS

	<u>2006</u>	<u>2005</u>
The average number of members during the year was	<u>3</u>	<u>3</u>
<u>Salaried remuneration of members</u>		
Paid under employment contract (including employers national insurance)	-	-
Paid under the terms of the LLP agreement	-	-
	<u>£ -</u>	<u>£ -</u>

The amount of profit attributable to the member with the largest entitlement was £3,657 (2005 - £3,467)

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ACCOUNTS (CONTINUED)

30 SEPTEMBER 2006

3 <u>TANGIBLE FIXED ASSETS</u>	<u>Total</u> £	<u>Freehold</u> <u>Investment</u> <u>Property</u> £
<u>COST/VALUATION</u>		
At 1 October 2005	200,000	200,000
Revaluation Surplus	50,000	50,000
	<hr/>	<hr/>
<u>At 30 September 2006</u>	250,000	250,000
	<hr/>	<hr/>
<u>DEPRECIATION</u>		
At 1 October 2005	-	-
Charge for the year	-	-
	<hr/>	<hr/>
<u>At 30 September 2006</u>	-	-
	<hr/>	<hr/>
<u>NET BOOK VALUE</u>		
<u>At 30 September 2006</u>	£ 250,000	£ 250,000
	<hr/>	<hr/>
<u>At 30 September 2005</u>	£ 200,000	£ 200,000
	<hr/>	<hr/>

The freehold investment property was valued by the Members at 30 September 2006 and its open market value was considered to be approximately £250,000 (2005 - £200,000)

As mentioned in accounting policies note 1(c) no depreciation is provided in respect of the freehold investment property. This represents a departure from Companies Act 1985 requirement to provide depreciation on any fixed asset which has a limited useful economic life. This departure has been made for the over-riding purpose of giving a true and fair view, and is in accordance with the requirements of Statement of Standard Accounting Practice No 19 for investment properties under which investment properties are required to be included in the balance sheet at their open market value.

4 <u>DEBTORS</u>	<u>2006</u> £	<u>2005</u> £
Other Debtors	1,292	1,292
	<hr/>	<hr/>
	£ 1,292	£ 1,292
	<hr/>	<hr/>

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ACCOUNTS (CONTINUED)

30 SEPTEMBER 2006

	<u>2006</u> £	<u>2005</u> £
5 CREDITORS Amounts falling due within one year		
Bank loan (secured)	8,000	7,000
Amount owed to related party (see note below)	53,378	53,378
Accruals	562	597
	<u>£ 61,940</u>	<u>£ 60,975</u>

Note

The amount owed to related party comprises an amount advanced by Kent Jewellery Services, a partnership of which A T Cumming, J Clarke and C A Clifford are partners, which has not been repaid at the end of the year and for which repayment will not be sought until sufficient cash flow has been generated

	<u>2006</u> £	<u>2005</u> £
6 CREDITORS Amounts falling due after more than one year		
Bank Loan (secured)	49,735	58,470
	<u>£ 49,735</u>	<u>£ 58,470</u>

The bank loan, the aggregate of which amounts to £57,735 (2005 - £65,470), is repayable in monthly instalments equating to £11,770 per annum over the remaining period of 6 years

7 RECONCILIATION OF MEMBERS INTERESTS	<u>Members'</u> <u>Equity</u> <u>Interests</u>	<u>Loans and</u> <u>other Debts due</u> <u>to Members</u>	
	<u>Revaluation</u> <u>Reserve</u>	<u>Other</u> <u>Reserves</u>	<u>Total</u>
	£	£	£
Members' Interest being amounts due to members at 1 October 2005	62,472	21,600	84,072
Profit for the financial year divisible among members	-	10,972	10,972
Members' Interests after profit for the year	62,472	32,572	95,044
Unrealised surplus on revaluation of freehold investment property	50,000	-	50,000
Drawings	(-)	(1,544)	(1,544)
<u>Members' Interest being amounts due to members at 30 September 2006</u>	<u>£ 112,472</u>	<u>£ 31,028</u>	<u>£ 143,500</u>

8 CONTROLLING PARTY

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 8 'Related Party Disclosures'

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ACCOUNTS (CONTINUED)

30 SEPTEMBER 2006

9 RELATED PARTY TRANSACTIONS

During the period, the business received rent at a commercial rate of £15,500 (2005 - £15,500) from The Jewellery Workshop (Kent) LLP, a partnership of which A T Cumming, J Clarke and C A Clifford are members. KJS Property Holdings LLP own the freehold of the property from which The Jewellery Workshop (Kent) LLP conducts its business.